



## 146<sup>th</sup> Kentucky Derby Presented by Woodford Reserve

Post-Race News Conference  
Saturday, September 5, 2020  
Churchill Downs



**JIM MULVIHILL:** Ladies and gentlemen, we're going to be starting with a toast to the winning connections led by Churchill Downs Track President, Kevin Flannery.

**KEVIN FLANERY:** Bob, John, welcome. Congratulations, once again. This is a position you all have been in many times before. Got a mint julep celebrating your victory in the 146th running of the Kentucky Derby presented by Woodford Reserve. Congratulations, gentlemen.

**JOHN VELAZQUEZ:** Thank you. Cheers!

**BOB BAFFERT:** This is the first time I ever tasted one. It tastes pretty good. (laughter)

**JOHN VELAZQUEZ:** They are.

**BOB BAFFERT:** It tastes better after six. (laughter)

**JIM MULVIHILL:** Bob, congratulations to you. Your sixth Kentucky Derby win, tying Ben Jones. John, your third. Congratulations.

**JOHN VELAZQUEZ:** Thank you.

**JIM MULVIHILL:** We heard a little bit from Johnny [Velazquez] about his trip. Bob, if you would, just take us through the race.

**BOB BAFFERT:** Well, I mean, I had so many emotions running through my mind, with Jimmy [Barnes] not being able to get the saddle on the horse. The horse got angry. We knew he could be a problem. We were trying to saddle him on the walk.

And then when he -- he got mad, he went up, and Jimmy lost and landed on his arm and he had a broken arm. Had to scratch the horse because he fell on his side. The horse is okay. Didn't have any scratches. Once they do that, it's an automatic scratch. And it's very unfortunate for the poor owners that were so excited. The Albaugh family.

But watching the race, the whole key to the race was, like I was saying, we planned this out of Jeff Ruby's the last couple of nights. (laughter).

We were watching -- the break was going to be the whole key to get away from there. And we knew -- we talked about what horses were going to be where. And that was one thing, when you've been in this game long enough, and a guy like Johnny [Velazquez] -- top, world-class jockey like Johnny -- we sort of know how it's going to play out. They know how jockeys ride. We know how everything works.



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I told him what I thought. He told me what he thought. And I said, I like your plan. It's a great plan. Just get away from them. Because we were worried about being on the outside, because he breaks out and all that. I told him, we talked about the horse. I told him what he doesn't like and what you can do and what he likes.

I can't tell you what it was, because there's still another race to run. But that was probably -- you know, I've been fortunate to have these great jockeys win these races. But that was -- that was won by Johnny. John, that race will go down as one of the top -- just the way he handled a horse like him. You got a speed horse like that, and the way he finished. I mean, that's got to be -- you've had some rocking chair wins. But he earned that one right there. That horse -- I mean, he beat a really good horse. Tiz the Law is a top-class horse.

I feel bad for the connections. I've been there before. [Jack] Knowlton, it's a great group. And Barclay Tagg, maybe I can be the oldest guy to win the Derby.

But it's one of those things where it never gets old. Just very fortunate and blessed to be in this position. And for Wayne Hughes, you know, to trust you when you get these ownership groups. Tom Ryan, SF Blood Stock, they came with this idea of buying these horses, you know, just colts and bringing all these people in, these investors.

And it's like the first year, we win the Kentucky Derby. And so it's been a lot of fun. And you can't do it without people like that. You need the clients behind you. Everybody says: Why do you win so much? I have the clients behind me. Why does he win so much? Because he's got the horses underneath him. We can't do that without the clients, the clientele.

It's taken me a lot of years to get to this point to where it's a lot easier. Before, I used to have to go buy a horse like Real Quiet for \$17,000. Silver Charm for \$80,000 and get lucky. Now I make my job easier.

I have a great team and staff. Can't win it without Jimmy. I just wish Jimmy was here with me. I gotta go see how he's doing. He did break his arm. But I'm sure he's -- he's worked so hard. He's one of the greatest assistants of all time. And, like I said, if there was a hall of fame, he would be in it for assistant trainers.

**JIM MULVIHILL:** Johnny, can you tell us more about breaking with speed from the outside, and the early stages of the race?

**JOHN VELAZQUEZ:** Yeah, like Bob said, I'm not taking the credit because obviously Bob had this horse absolutely ready for this race, and we talked about it over and over, like he said, at Jeff Ruby's even before the paddock. Was texting me, make sure we break good out of there; get a good position.



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But that 1/8 of a mile, left-handed, just crack him left-handed. So, we got to give it to the horse. The horse gave everything. Bob had him ready. Myself and Bob [Baffert], we talked about strategy and all the stuff. But if you don't have the horse, it's not going to work out.

We can plan whatever we want. And if the horse doesn't respond to the things you want to do, it's worth it. We can plan whatever we want, but we have to give the credit to the horse, no matter what.

It just happened to work out the way we planned it. We thought from the outside, we might break a little slow. But we wanted to make sure we let him run out of there and get a position. By the time we get to the first turn, I knew he was going to be in the lead anyway.

But I wanted to do it gradually. I didn't want to just go from breaking a little slow to go to the lead right away. So I kind of held him little by little, little by little, and didn't let him go until we got to the turn.

Once he got to the turn, he settled well. I had a nice hold of him and made sure that he didn't overuse the first part of the race. After that, I was comfortable. He let me do whatever I wanted to do with him.

So very proud of the horse and for the whole connections, obviously. Jimmy, very sorry he's not here. He worked so hard to be here and be part of it. Very glad that we got it for him as well.

**JIM MULVIHILL:** Johnny, there was a perception that in the last race that he got a little bit leg wary in the Haskell. I know you weren't aboard for that race. Can you talk about now the stretch run, the final 1/16th, how he finished?

**JOHN VELAZQUEZ:** Yeah, I heard all of that. People said, the Haskell, he definitely can't go that far. The 1 1/4 will be very far for him. I was very confident. I got a good trainer. I was like, I'm going with a good trainer, a good horse. You know you got to be confident.

Like Bob said, we talked about it earlier, just make sure you hit left-handed. Make sure you get his attention. And he responded. That's it. That's all you ask for a horse, that when you get after him and they give you everything they can, and he did. I mean, he responded. Every time I asked him for more, he gave more.

And what a feeling -- what a feeling I had.

**BOB BAFFERT:** When Manny Franco looked back, I go, I didn't like that. That means he's got a lot of horse. And when they came up --

**JOHN VELAZQUEZ:** Well, Bob, at that point, I knew it was him. Now it's going to be a race between him and I. Let's see who has more. (laughter)



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I waited until he got right next to me. When I went left-handed this horse responded so good. It was like, oh, yeah, come and get me. (laughter)

**BOB BAFFERT:** I told him, see, he's lucky Mike Smith was chirping to him and didn't know he had an ear plugs in his ears in the Haskell. If he would have hit him left-handed --

**JOHN VELAZQUEZ:** I wouldn't be on him. (laughter)

**JIM MULVIHILL:** Bob, can you elaborate on the fight he showed today?

**BOB BAFFERT:** That horse, we were getting him ready, Duane Van Dyke, earlier he got him ready. He always said he was the best one. He was coming around. And all of a sudden then we came with Nadal, and then we came with Charlatan. And then I stopped on him when the Derby was postponed. I just -- I put him away because he was a May foal. He was late.

So I just for two weeks did nothing with him. He was just walking. And then all of a sudden, I said, Okay, we're going to be back in action for Santa Anita Derby. So I didn't do too much with him because I thought, Well, I think he'll win that -- just gallop around that.

But John Shirreffs, he sort of -- he had his horse ready. He wasn't ready. And he broke out. Had a rough trip. We learned a lot about him that day. And he got tired. And so it was, you know -- basically I got out of training. I didn't have him ready for that.

So I just regrouped, told the group, We're okay. We're going to go to the Haskell and we'll run him there, and he shipped well. And he won that. And it looked like -- I knew he could run -- because Jimmy said when he came back from the Haskell, he wasn't blowing, he wasn't tired like he was at the Santa Anita Derby.

That race, I had a lot of time to freshen him. And it made a big difference. Like, Gamine, I could tell Gamine was -- she wasn't as sharp as she usually is yesterday. And sometimes those races close together took a little edge off of her. And that was disappointing.

But it's one of those things where, you know, you go by gut feeling. And when you've been here so many times, you know, you have to come here 100% prepared. And your horse has to be just right on the money.

And Thousand Words, he was right on the money. It's a shame, because I think he could have been up there close also.



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But I just, like I said, I cannot believe I'm sitting up here, because I know I have so much respect for Tiz the Law. I mean, he's a horse that looked like he had Triple Crown written. And he would have won this race -- he deserved it because he's a good horse.

But Authentic, he showed -- he only lost one time. And it was a tough race. I know why he got beat. It was my fault. I got him beat that day.

**Q. We didn't see a whole lot of horses go gate to wire this weekend. Was that a concern on any level with you?**

**JOHN VELAZQUEZ:** Absolutely. It's always the concern that you led the horse way too much in the first part of the race. You like to take a little bit of ground and save some horse for the end. But Bob [Baffert] was pretty sure the horse was ready today. Let him do his thing. Then I kind of let him get loose where he was comfortable. And then I waited until the horses came right next to him to make sure that I got after him. And he responded right away. So Bob kept telling me, Just make sure you save that 1/8 of a mile. I want that 1/8 of a mile. (laughter).

And switch left-handed. I want you to hit left-handed. And he responded right away.

**Q. Did Tiz the Law get in front?**

**JOHN VELAZQUEZ:** He got head to head with me. He never passed him.

**Q. Bob, can you describe what this year has been like for you? You've had a lot of stuff happen?**

**BOB BAFFERT:** This is crazy. I have had so many things. This is the craziest year ever.

I've been -- I can't believe -- it's tough. It's tough on me. It's tough on my wife, Jill. The ups and downs we had. In May, we had four -- I had four. I had all these horses. We'd go to Oaklawn, Charlatan. We've got Nadal. They looked like unbeatable. We had this guy, we didn't know how good he was. We knew he was a good horse. I had four horses ready to roll. And just things happen.

And it never ends. And we were like -- Jill and I said, Do we have like a cloud following us with this bad luck? And then today when Jimmy broke his arm? I said, Look, it just doesn't end. It just keeps going. And so it's one of those things.

And then here you are, we're just completely -- I was like, I can't take this anymore. And then this horse pulls it out. And I told Johnny and the horse, You know, just do it for Jimmy, you know?

This has been a very -- it's been a roller coaster year. But thankfully, it's the love of the horses that keeps me going. They're the best therapy a human can have. I love being around them.



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**Q. John, as this is your first ride on Authentic, can you give us a sense for how you went about assessing him when you were on him for the first time? And, also, if Mike Smith stays on, what is your Derby horse?**

**JOHN VELAZQUEZ:** I would probably be sitting at home. (laughter).

**BOB BAFFERT:** You would have had Thousand Words.

**JOHN VELAZQUEZ:** I would have had somebody else. There you go.

You know, I watched his races, obviously. We see he's a little quirky. I don't worry about those things. You got to get on the horse. I don't know. For me, I get on the horse, I'm confident I can do the job once you have the horse. That said, you got to feel confident on the horses, so the horse feels confident with you, though, that you can handle that.

If you show the horse that you're scared, they're going to take advantage of you. If the horse feels that you're scared or that you don't feel comfortable, you have to let the horse know that you're confident, you are a partner. And I think that showed today.

I never rode him before. I saw all the races and so on. I let him know that I was comfortable with him and he showed. So we go from there.

**Q. Bob, can you tell us what happened in the winner's circle with getting knocked down there, what took place?**

**BOB BAFFERT:** What happened is -- this horse is very skittish. He's a quirky horse, that's why he runs with ear plugs. The garland of roses, for some reason, I've never seen it. They had a long red ribbon at the end of them. And it was hitting his hind leg and it was spooking him.

Every time he would feel it, he spun around. He was like a bowling ball. He just bowled us all down. He got me. Actually, I was lucky I was -- the turf course is pretty soft here, so it wasn't too bad. I was probably more embarrassed than anything when I hit the ground. But it's one of those things where -- it was just -- it was crazy down there. Those ribbons were really -- it really spooked him.

**JOHN VELAZQUEZ:** Very long.

**BOB BAFFERT:** They were too long and they were affecting him. I talked to Darren Rogers -- no more ribbons.



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By the way, I want to say something about Wayne Hughes. He has so much passion for the horse business, what he does, and letting Myhorseracing come in, .com, and everybody buying shares. I have family members, Jill, everybody. We've got Bode Miller, he was checking in before, "How is our horse looking?" Walker Buehler from the Dodgers, "Hey, how we looking?" "If they give us the lead, it's adios." So that's what happened.

So that's how you're going to get young people into the game. You can buy a share in a Derby horse. It was \$206. And you don't need -- I don't know how many owners. There's got to be over 4,000 owners that bought shares.

It's one of those things that it's things like that is going to help horse racing. That's how you will get the young fans. Wayne Hughes, what he has done at Spendthrift Farm, it's amazing. And I've known Wayne forever. And I told him back -- I told him back in early January, I told his daughter, I said, You know what? I'm going to win the Derby for your dad. But I thought it was going to be Thousand Words.

Things happen for a reason. That's why I'm here. Things are supposed to happen. And unfortunately Thousand Words, he didn't get a chance to run. But I'm just -- the only thing is Jimmy's not here with me to enjoy this. We're going to leave here and go check him out and make sure he gets the best care.

**JIM MULVIHILL:** How is it determined that Johnny would wear those silks?

**BOB BAFFERT:** I don't know how that went down. They were both -- I heard they were both going to wear Spendthrift colors, and then I got the word it was going to be those silks.

**JIM MULVIHILL:** Find out more when the owners get here.

**BOB BAFFERT:** I don't know how that went down. Wayne Hughes, the gentleman that he is, he probably said "eh." Wayne is just -- he's a gentleman. He's a classy guy. I am so happy for him because he's been in this game so long and everybody -- he deserves to win this race. I feel prouder -- to me, I feel, like, prouder to win it for him, that he can say he won the Kentucky Derby now -- especially when you live in Kentucky. That is serious bragging rights.

**Q. What are your thoughts about the protests for racial justice that have been happening outside Churchill Downs all day?**

**BOB BAFFERT:** Well, you know what? I have been in here, so I really -- you're so nervous, you're just thinking about different things. But to me, I just feel like America is so stronger when we're united, and hopefully we get united. I want to see the old America back.



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**JIM MULVIHILL:** Johnny, you were involved with the jockeys taking a knee at Belmont. So would you like to answer that also?

**JOHN VELAZQUEZ:** I'm going to show you right here.

**JIM MULVIHILL:** Please.

**JOHN VELAZQUEZ:** Equality For All. We believe that if we have equality for everybody, we won't be in the mess we are in right now. Really. I think people have to look inside and be more peaceful. Obviously, we believe that humans need to take care of one another. I think it's just equality for everybody will make the world much better.

But it goes the same way to when things are going wrong or something makes a mistake by the law and everything, you need to be held accountable, definitely. So I think justice for everybody should be equality. And we'll be. Much better and a better place.

**JIM MULVIHILL:** Thank you. Well put. Did all the riders in the race wear that?

**JOHN VELAZQUEZ:** Most of the guys, yeah.

**Q. Mr. Baffert, this is win number six, which means you have tied the record. How does that make you feel for the most Derby wins?**

**BOB BAFFERT:** Like I said, it's a great accomplishment. But, you know, I'm here because of the clientele, the hard work that's put in, people around me. I surround myself with really great people. And it's fun. I enjoy working.

I got a beautiful wife that when I feel a little bit down, Jill keeps me up. And to me, I was more happy for Jill winning this, because she has to endure the pain that I have to go through, especially this year. It's craziness that I've had to go up and down with what's happened. And she's right there. She's my rock. And to me it's more important that number six to beat -- they're so tough to win, these races.

This one, they're more enjoyable when you think going in, "I don't know if I can win this or not" because I really thought Tiz the Law was unbeatable. And I didn't really -- I thought I have a good horse, but we're stuck way on the outside.

**JOHN VELAZQUEZ:** It got better.



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**BOB BAFFERT:** I got this older jockey here and I don't know what's going to go on here.

It's one of those things that it was meant to happen. And so -- back in the day is different times, but right now, I just feel fortunate, Shannon, that I just won the Kentucky Derby.

### **Q. What do you think your parents are thinking?**

**BOB BAFFERT:** That's the thing about it. My parents, the good thing about it, they were here. They got to share some of those wins with me, and that made them so proud. Unfortunately, they weren't around for American Pharoah. I wish they could have seen that. But I think about them all the time.

And it's a very -- that's why I get very emotional. I think about them, my family members, Jill and her family. We're a close-knit family. And that's what needs to happen in America. We used to be a close-knit family, and we need to get back to that.

### **Q. Johnny, where would you rank this ride against the best rides of your career?**

**JOHN VELAZQUEZ:** I don't know. I hate to do things like that. I give the credit to the horse, really. We plan. We plan and we plan and we plan. Like I said, if you don't have the horse underneath you, you can't do anything. We planned really well, and I did everything we planned today. And I told Bob [Baffert], We're going to get to the lead, I'm not going to go into the rail. I want to see everybody outside of me, and little things. I waited. I know to beat was Tiz the Law. I waited until I saw that white face next to me and, Okay, now we're going. And I was hoping my horse responded to the things I wanted to do.

Like I said before, Bob said to me, make sure you get that left-handed. And as soon as I got after him, he responded really good. It's a great feeling to have when you ask your horse for more, and they give you everything they can. So very proud of the horse.

**BOB BAFFERT:** You should have said the older you get, the greater the wins. (laughter).

**JOHN VELAZQUEZ:** It gets better.

### **Q. Bob, with everything going on with the COVID protocols, can you compare this week and this day to the previous times you've been here? Just how different was it?**

**BOB BAFFERT:** Yeah, I mean, California has been crazy. We were lucky to even be racing in California. So when we got here, it's -- you see the city is just completely how quiet. This is the time where the city where everybody is just flourishing and waiting for the Derby. It's just very -- I feel bad for everybody. There's a lot of frustration going on here. Supposed to be fun.



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I feel their pain. I feel for them. That's why it's really hard -- I know we won the Derby and all that, but there's a lot of people out there that are just suffering and all that. So that's why -- it's very humbling for me to win this race during this time because, you know, America, it's just crazy out there. Every day we wake up, I'm like everybody else: Is this really happening?

And I love to be up here pounding my chest because I won six, but I feel for everybody in the city because this is -- this is where everybody has a chance to -- this is supposed to be a happy time, the Derby, especially in Louisville and it's not. So it's sort of a very strange, weird feeling.

**JOHN VELAZQUEZ:** 2020.

**BOB BAFFERT:** I cannot wait until 2020 is over.

**Q. Bob, why did you tell John [Velazquez] to hit him left-handed?**

**BOB BAFFERT:** This horse, when he ran -- I think two races back -- I don't know what race that was. It was the Sham or one of those races. I don't know what race it was. He saw something and he was -- when he hits the stretch, he starts looking at everything. And he almost hit the rail. And Duane Van Dyke rode him. And Duane says, I should have gone after him left-handed to keep his mind on him. That's what I told Mike, When you straighten out at the Haskell, you have to hit him left-handed. Just tap him left-handed just to make sure you keep his mind, because he'll shut it down on you.

And Mike said, Well, I was -- when he cut away from Ny Traffic, he said I just left that horse, so I was just smooching to him, and he didn't know he had ear plugs in him.

But you have to keep his mind. You saw what he did in the winner's circle. He's looking at everything. He saw the ribbon on that thing. He's a little flighty. He can be a little tough. That's why we kept -- when I saddled him, we kept him in the stall.

He's a very -- he's a gentle horse, but he's a little high-strung and that's why.

**JIM MULVIHILL:** That was the Sham that Bob [Baffert] was referring to when Drayden [Van Dyke] was aboard and they were well clear in the stretch and he ducked in.

**Q. It seemed like you had to take a minute to grasp this win after the finish. I guess, how surprising was it for you? And how does this rank among maybe some of your other Derby wins?**



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**JOHN VELAZQUEZ:** Obviously, I was very surprised. Every win, obviously Bob [Baffert] was talking about Tiz the Law. I mean, I think about this horse, when you have a horse in front of you and fight so much to win the race, it's incredible.

It doesn't get old for me. The emotions get there. Proud of the horse. Proud of the race. Everything come out good. And with this owner and with this horse, it was incredible. The feeling you get with it. It doesn't get old.

**BOB BAFFERT:** I would have been happy with second. (laughter)

I came in here. As a trainer, all you want is for your horse to show up. You want him to run to his best capability. And when they turn for home, we just want something to be able to cheer for. There's nothing than worse feeling when they turn for home and they're not running. You're thinking, Oh, I thought he was doing better than that or whatever.

But when he turned for home and he hooked up -- and I was waiting for Tiz the Law to go by him. Just like with Justify, when Good Magic came up to him, they just turned. But these good horses, they just have -- they have such a will to win. And that horse, he just dug deep and you got the best jockey in the world on him. So, you know, he got him there. I'd love to take credit for it. But, Johnny, I give him the big W.

**JOHN VELAZQUEZ:** I can't take the credit either. I give it to you and the horse. Bob and me, thank you for having me aboard.

**Q. Were you hurt during the picture-taking?**

**BOB BAFFERT:** I was more embarrassed than anything. I saw him coming and I thought, Okay, he's going to get me. But I was trying to keep it -- but I lost my balance. I knew I was going to go down, so I kept my arms out because I was thinking of Jimmy [Barnes]. Jimmy broke his hand because he put his arm out.

I tucked in. Sort of the slope is downhill. I hit on my back and just skidded a little bit. I was more worried about my coat. But it was embarrassing for me.

**Q. Bob, I know you would have preferred to have 150,000 people here. But for this horse, was it kind of good to not have a huge crowd here?**

**BOB BAFFERT:** It wouldn't have hurt him. It wouldn't have hurt him. He's got the ear plugs in there. American Pharoah was that way, too, without the ear plugs. He's just getting better and better, this horse. Like I said, he's a late May foal. And the clientele I have, the owners, they let me -- I told them I was going to give him the time off, and that really helped. I stopped on him and let him grow up because he was so immature.



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We saw the run early in the year. I never -- this year, never been so loaded back in February thinking like, I had this. And everybody kept saying -- things just started going haywire.

So now to be able to pull it off with this horse, it was like unbelievable feeling. So it makes me appreciate it more so than -- I feel like I just won my first Derby. That's what it makes me feel like.

**JIM MULVIHILL:** Johnny, before we go, some of the media weren't able to see the band. Would you mind showing off the "Equality For All" band one more time.

**JOHN VELAZQUEZ:** Sure.

**JIM MULVIHILL:** We're now joined by representatives of the majority owner in Authentic, Spendthrift Farms. On the left is Eric Gustavson, the President. And on the right, Ned Toffey, general manager. Before questions, I'm going to welcome back Churchill Downs track President, Kevin Flannery, for a toast.

**KEVIN FLANNERY:** Congratulations to the 146th running of the Kentucky Derby presented by Woodford Reserve. It's been an unusual year. But for you guys, it's going to be one that you'll never forget. Congratulations. Cheers.

**JIM MULVIHILL:** Gentlemen, congratulations. First of all, I'd like to hear what you've been able to communicate with Mr. Hughes and what you've heard today, and if you would like to say anything on his behalf.

**ERIC GUSTAVSON:** Yes, of course. Haven't been able to communicate with Wayne [Hughes], unfortunately. Bob, if you can hear me, Wayne wants you to call. That's literal. That's serious. I know that Wayne and his wife, Patty, and my wife, Tammy, and a big group of people at the farm had a big -- a watch party and they're going nuts. So I just can't wait to get back and talk to everybody and share in the excitement.

**JIM MULVIHILL:** And if you could just start by telling us what this win means to the farm.

**ERIC GUSTAVSON:** Oh, my gosh, we don't even know yet, I don't think, what all that means. I mean, it's -- the fact that we own the horse, and then we own the stallion, who's the best stallion in America -- and now he's even more the best stallion in America, I don't know. I mean, it's -- We are so blessed. I will tell you that. We're very, very thankful.

This was maybe the most surreal day of my life because you are here at the Derby and you've got -- nobody's here. And then we have two horses. We're lucky enough to have Thousand Words in the race as well. He flips over in the paddock, and so we were just down in the dumps about that. We were low. And best wishes out to Jimmy Barnes on that, because he got hurt in the process, unfortunately. And we hope and pray that he's okay and that Thousand Words is okay.



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Saturday, September 5, 2020  
Churchill Downs



But then we go out and Authentic wins the Derby in an amazing fashion. And then I get run over by our horse. I mean, it was --

**JIM MULVIHILL:** What happened there? Are you okay?

**ERIC GUSTAVSON:** Yeah, I'm fine. Bob [Baffert] and I were the closest ones to him.

**JIM MULVIHILL:** This is in the infield winner's circle.

**ERIC GUSTAVSON:** In the winner's circle, yeah. And he just spooked -- got excited and ran over us. So, anyway, I've got so much adrenaline running, I won't even feel anything until who knows when. But it was just so much fun.

You can never know what to expect. I'm sure you guys have heard that so many times. You can't even put it to words.

**JIM MULVIHILL:** Ned, I will try to ask you to put it into words. You have been with the operation since its inception, a long relationship with Mr. [Wayne] Hughes. Can you tell us what you're feeling today?

**NED TOFFEY:** I think for starters, I think I'm still in shock. But it really was an incredible day. And as Eric said, we got the highs and the lows all in the space of about 45 minutes to have a horse scratch. You know, we've had that happen to us before on big days, Beholder and some other very nice horses scratch on the week of a big race.

This is the first time I've ever had this and first time I've ever seen it happen in the Derby to have one scratch in the paddock. And feel really terrible for our partners, the Albaughs. They have been great partners and have had some wonderful horses. And we were really excited about our chances with him as well.

But to turn right around and have Authentic do what he did. And it was really sort of fun to watch, for obvious reasons, but also, you know, there weren't too many people that really believed he could do the 1 1/4 -- and he did it. And not only did he do it, but he held off the best horse in America. I think when you get -- when you beat a horse like that, I think it's even more gratifying.

Tiz the Law was a deserving favorite and impressive horse. And to have him have his best shot at you and to hold him off and keep going, that was really a lot of fun to watch.

But, again, as you said, I've been with Mr. Hughes and been with the farm for 16 years now. And I was really appreciative. Always been appreciative of the shot he gave me to come with him over to Spendthrift. And we



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started off with one stallion and about 30 mares. And we now are spanning two continents and the largest stud farm in North America, and stood the leading sire in North America last year, Into Mischief.

So it's been very gratifying, one, to be part of a really wonderful team and rebuilding Spendthrift, just a historic place. And Mr. Hughes is such a great person, and the whole family are great people to work for, because they let you do your job and give you the tools that you need. And we've been able to go out and build a great stallion roster and a great farm.

**JIM MULVIHILL:** You mentioned the skepticism about getting the Derby distance. Your background is as a broodmare manager, and there's Mr. Greeley in the broodmare's sire. That's probably where some of the skepticism comes from. Can you talk about the pedigree?

**NED TOFFEY:** There's no question. Into Mischief, as great as he's been, it's come more at a mile, a mile and 1/8 and under. So it probably wasn't totally unfair. And then with Authentic's race in the Haskell, you know, I think he kind of went to sleep at the top of the stretch.

And, you know, the one thing that gave us some hope, I know that when they crossed the finish line in the Haskell, Ny Traffic never get by him. He rebroke and wouldn't let him by. I'm not sure that everybody saw that.

But I was very familiar that Mr. Greeley. Was actually at Dixiana Farm at the time he was retired and started his stud career, so had a lot of background with him. He was a wonderful sire. But same reputation, sort of a 1 1/8 kind of a sire at the outside. So I think that added to the question marks.

But, you know, Bob and I had a conversation after the Haskell, and he felt very good about his chances to get the 1 1/4. I said, What do you need to keep from going to sleep? And his answer was better horses, better competition. And we got that today and the horse responded.

**JIM MULVIHILL:** Eric, can you tell more about bringing Myracehorse and the other partners into the partnership?

**ERIC GUSTAVSON:** First of all, we are honored to be partners with Myracehorse and with Jack [Wolf] and Starlight [Racing] and Madaket [Stables]. We are just proud to be associated with those guys.

Early on with Myracehorse, which was started by Michael Behrens, who you will hear from here in a minute, Wayne really took to the idea of being able to bring horse ownership to every man, literally every man and woman, any economic stratus, race, anything. There's no limit because anyone, literally anyone, can buy in. And he loved that idea. He's not only a businessman, but he's just a real advocate for racing. And he wants to help racing grow. He really put his money where his mouth is.



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And we got invested with Myracehorse, and he's just a champion for it.

**JIM MULVIHILL:** But for the record, you guys are the majority owners. Can you tell us how much the other partners own-- or is that?

**NED TOFFEY:** Myracehorse has 12 1/2%. I guess I won't answer on the others. The others have a minority interest. A couple of those were original owners that we bought into once this horse's career got going. Some of those partners chose to sell out. Starlight [Racing] and Madaket [Stables] and chose to stay in and take a minor position.

**Q. Can you talk about what are some of the reasons that Mr. [Wayne] Hughes has been so committed to innovation in this sport?**

**ERIC GUSTAVSON:** One of the reasons is that Wayne is an innovator, period. So he's a disruptor. He doesn't like to do things the way they were always done. We've been in meetings, and we've said -- like the worst thing you can say to him: That's how it's always been done, Wayne. He hates that.

It's almost -- that alone is almost a motivator for him just to want to do something different, just for sport, just to see if he can do it. So that's a big part of it, is his drive to do something different, to make something better.

**JIM MULVIHILL:** Gentlemen, congratulations.

**ERIC GUSTAVSON:** Thank you very much.

**JIM MULVIHILL:** Michael Behrens here representing the 4,200 or so partners in Myracehorse.

**MICHAEL BEHRENS:** Up to 4,600 now.

**JIM MULVIHILL:** And there will probably be more than that saying that they had a share.

**MICHAEL BEHRENS:** That's true.

**JIM MULVIHILL:** This is just a remarkable story. It's amazing to see it all come together. I can't imagine how gratifying. How's today been for you?

**MICHAEL BEHRENS:** I think Eric [Gustavson] just said surreal. And I was sitting there and I -- really, it is a very surreal moment. I had a vision, a thought four or five years ago that to provide ownership to everybody would give the sport its due in terms of what a great sport it was.



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And to see it come to fruition like this in the first year, I mean, partnering with Mr. Hughes has been amazing. But to have right now to know that there's 4600 or so people at home that literally own a piece of the Derby winner, I mean, it's an ultimate thrill for me. I still can't put it into good words obviously.

**JIM MULVIHILL:** Can we hear the story from your perspective of how you and Mr. Hughes hooked up on this horse?

**MICHAEL BEHRENS:** Yeah. So when I started the business, the first person I wanted to meet was Mr. Hughes. I come from ad tech background and actually did marketing for his company. Didn't know him at Public Storage.

When I had the idea, I asked to have a meeting and Ned [Toffey] said no. He said, You can meet with me first. And it went well.

And Mr. Hughes came in the next time and we talked about it. And there was just a glimmer in his eye that "This is why I want."

You asked the question before, why does he do this? I was sitting in lunch with him one time. He told me, "The reason I do this is because the sport is better than the NFL. We just got to let people know." So he wanted everybody to compete at the highest level. He wanted to do it in a way that had never been done before.

And we decided that we were going to go for big-time horses, we were going to offer extremely low minimums, and we were going to be fully transparent, and we're going to give them the best possible experience. I can't believe we accomplished it so quickly but we did.

**JIM MULVIHILL:** How many partnerships have you had at this point? And how many with Mr. Hughes at Spendthrift?

**MICHAEL BEHRENS:** We have about 50 horses right now, and I would say just under half have been with Spendthrift. They've been so innovative, and they continue to want to give us just great opportunities. So about half have been there.

But we also work with a lot of other partners that also kind of support the idea of democratizing ownership. So in each market that we have, several owners have kind of stepped up and said, "We want to be with you guys."

**JIM MULVIHILL:** Can you tell us who some of the more prominent shareholders are?

**MICHAEL BEHRENS:** Yes.



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**JIM MULVIHILL:** I've heard some names bandied around.

**MICHAEL BEHRENS:** Yeah, for sure. I think Bob Baffert this morning in one of his interviews was talking about I think Walker Buehler from the Dodgers, I know he is involved. Bode Miller is involved. The "mayhem" guy, I saw him post today that he bought in from Allstate. Dean Winters, I think it is.

Actually, I looked on social today, and there must have been like 20 different celebrities that bought in. It's just a great way to bring new people to the game. There was quite a few NASCAR drivers that were posting today, they bought in.

I think everybody has always had a curiosity. This is a wonderful sport. We make it very, very difficult sometimes to kind of come in from the outside, and I know that as an outsider. And I think this just makes it very easy to come in.

I think today was evident with so many people from sport and celebrities and other parts of life kind of coming in today and saying, "I'm going to join racing through Myracehorse."

**JIM MULVIHILL:** Were any of those smaller shareholders present today?

**MICHAEL BEHRENS:** No, so no one could be present today. But what we tried to do today is that we tried to give them the best possible experience we can visually. So we had two different shows. We had exclusive interviews with Johnny and Bob. They gave great content. We went to the farm and interviewed Ned [Toffey] about what it's going to be like to stand him.

Because we didn't just buy him as a racehorse. We wanted to give them the opportunity to say, "Let's go ahead and go where this industry is going, which is the breeding shed." It's a high-risk, high-reward place. Most people can't participate in the way that Mr. Hughes can. And he said, "Well, let's make it easier for them to take the high-risk, high-reward game."

And so they'll be standing this horse, and they'll be watching hundreds of progeny hopefully compete in the next several years, and I think that's going to be quite a thrill.

**JIM MULVIHILL:** So if we can do the back-of-the-napkin math, this is a \$3 million purse. The winner gets 60%. You have 4,600 partners after the jockey and trainer get paid. Did people make back their investment yet? What does an owner of a single share get back at this point?

**MICHAEL BEHRENS:** The way it works, since this is a security that's fully qualified with the Securities and Exchange Commission, they get their pro rata of the profits. And every deal is different. Some deals you have kind of kickers and bonuses and paid in different ways, especially when you have a stallion.



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But basically after those two fees, they'll get paid back at the end of the day their pro rata percentage of the profits. That's the point of it, is that we wanted people to have the opportunity. There's been great innovation. Churchill Downs Racing Club is a great way to get people involved for a very small amount.

But one of the things we wanted to do, we thought people would enjoy the swings. I don't know if that's actually come to fruition. Horse racing is tough, right? The lows are kind of low, and the highs are pretty darned high. And I can definitely attest to that right now.

But it's hard when it's significant from a financial perspective. When you can break it down, I think Authentic went for \$206. That was the minimum you could invest, and thousands did. Thousands came in for more. But, yeah, it's an equity percentage. It's a share in a company that we paid dividends based on profit.

**JIM MULVIHILL:** And now he's a multiple Grade I winner and a Classic winner. So when he goes and stands at Spendthrift eventually, all of the partners will own -- will still own part of the stallion?

**MICHAEL BEHRENS:** Every one of them. We're going to pay out 4600 dividend payouts every year based on how well Ned [Toffey] and Eric [Gustavson] do in booking the mares. That's the way it's going to work. Wayne [Hughes] said, "I want them in for the entire part of it."

In a lot of deals, you will hear people buying out after the racing career is over. He said, "No, this is a journey I want to go on from today to all the way to the end of career, and the stud career is a very important part of racing. And we're going to let them participate the whole way. They will participate in equity all the way."

**JIM MULVIHILL:** I would like to offer a congratulations to all of those microshareholders that are watching right now on the stream. Congratulations to everybody at Myracehorse. Congratulations to all of the winning connections of the Kentucky Derby. Congratulations, of course, to Authentic.